
**James Monroe to Thomas Jefferson, October 1,
1813, from Thomas Jefferson and James Monroe
Correspondence, Transcribed and Edited by Gerard W.
Gawalt, Manuscript Division, Library of Congress**

James Monroe to Thomas Jefferson

Octr. 1st. 1813.

Dear Sir

I have read with great interest & satisfaction your remarks on finance, which I return by the bearer. We are now at the mercy of monied institutions, who have got the circulating medium into their hands, & in that degree the command of the country, by the adventurers in them who without new capitol are making fortunes out of the public and individuals. Many of these institutions are hostile to the govt., and the others have already gone far in loans made to it. Hamiltons plan, was a reliance on monied institutions, aided by taxes, at the head of which he had plac'd a national bank, since extinct; and Gallatins has been the same, in respect to a national bank, having proposed to reinstate it, & in respect to every species of taxes. Yours appears to me to be a more simple, more consistent with original principles & with those of the constitution, much more economical, and certain of success, in both its parts, if it could be got into operation. I fear however that that has become difficult if not impracticable, by the ascendancy gaind by the existing institutions & the opposition they would be sure to make,

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to its introduction in the radical form proposed, on which its success would principally depend. These corporate bodies would make a great struggle, before they would surrender-either their power, or the profit they are making by the use of it. Something however ought to be done to relieve the nation from the burthens & dangers inseparable from the present plan.

The fatiguing press of my concerns here has kept me constantly at home and engagd. We will have the pleasure to dine with you to morrow if the weather permits, and Mr. Hay who joins us last night, indisposed, will accompany us, if his health should improve.

With great respect & esteem I am dear Sir your friend Jas. Monroe

I find among my papers a bond of yours which came into my hands, while you was in Europe, & your affrs. in those of Colonel Lewis which is enclosd.

RC (Jefferson Papers, Library of Congress).